

MONROE COUNTY LAND AUTHORITY

1200 TRUMAN AVENUE, SUITE 207 • KEY WEST, FLORIDA 33040 PHONE (305) 295-5180 • FAX (305) 295-5181

MEMORANDUM

To:

James Roberts, County Administrator

From:

Mark Rosch, Executive Director MIZ

Monroe County Land Authority

Date:

June 3, 2003

Subject: Land Authority Agenda Items for June 18, 2003 BOCC Meeting

Please include the following items on the Board of County Commissioners agenda for the above referenced meeting at a time approximate of 10:00 AM.

LAND AUTHORITY GOVERNING BOARD

- 1. Approval of minutes for the May 21, 2003 meeting.
- 2. Approval of a resolution revising the requirements for the disbursement funds for the Meridian West affordable housing development.
- 3. Approval of a resolution increasing and subordinating the mortgage loan for the Poinciana Housing Complex.
- 4. Approval of a subordination agreement necessary for private financing of the Maloney subdivision affordable housing development.
- 5. Approval to purchase property.
 - a) Silver Lake Park subdivision
 - b) Big Pine Key Acreage (RE #111120)

1.1-25

LAND AUTHORITY GOVERNING BOARD AGENDA ITEM SUMMARY

Meeting Date: June 18, 2003 Bulk Item: Yes No X **Department:** Land Authority Agenda Item Wording: Approval of minutes for the May 21, 2003 meeting. Item Background: None. Advisory Committee Action: N/A Previous Governing Board Action: None. Contract/Agreement Changes: N/A Staff Recommendation: Approval. Total Cost: \$_____ Budgeted: Yes No . Cost to Land Authority: \$______ Source of Funds: ______. Approved By: Attorney ___ County Land Steward ___. **Executive Director Approval:** To Follow: ____ Not Required: ___. Documentation: Included: X Disposition: Agenda Item LA #1

MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY GOVERNING BOARD

May 21, 2003 Meeting Minutes

The Governing Board of the Monroe County Comprehensive Plan Land Authority held a regular meeting on Wednesday, May 21, 2003 at the Key Largo Library. Chairman Murray Nelson called the meeting to order at 10:03 AM. Present and answering roll call, in addition to Chairman Nelson, were Commissioner Sonny McCoy, Commissioner George Neugent, Commissioner David Rice, and Mayor Dixie Spehar. Also in attendance were Executive Director Mark Rosch, Office Manager Kimberly Nystrom, Counsel Larry Erskine, and members of the press and public.

The first item on the agenda was approval of minutes for the April 16, 2003 meeting. A motion was made by Mayor Spehar and seconded by Commissioner Rice to approve the minutes as submitted. There being no objections, the motion carried (5/0).

The next item was approval to purchase the following properties:

- A. Block 7, Lots 1, 2, 27, and 28, Amended Plat of Key Largo Park (PB 3-62) on Key Largo at a total cost of \$80,941.50.
- B. Stirrup Key Hammock on Key Vaca consisting of RE #104160-000000, 104160-000100, and Block 1, Lot 31, Sea-Air Estates (PB 6-91) at a total cost of \$393,985.50.
- C. Block 21, Lot 16, Eden Pines Colony 3rd Addition (PB 5-59) on Big Pine Key at a total cost of \$19,465.75

Mr. Rosch addressed the Board. A motion was made by Commissioner Neugent and seconded by Mayor Spehar to approve items A, B, and C as submitted. There being no objections, the motion carried (5/0).

The next item was a presentation on land in public ownership. Mr. Rosch addressed the Board and presented a series of maps of the Keys identifying the land in public ownership and private land consisting of mangrove wetlands.

There being no further business, the meeting was adjourned at 10:22 AM.

Minutes prepared by:	Mark J. Rosch	
Approved by the Board on:	Executive Director	
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LAND AUTHORITY GOVERNING BOARD AGENDA ITEM SUMMARY

Meeting Date: June 18, 2003

Bulk Item: Yes _ No _X	Department: Land Authority
Agenda Item Wording: Approval of a resolution for the Meridian West affordable housing developer	revising the requirements for the disbursement funds nent.
Island on the property formerly developed as a gree of this \$14 million complex will include the p Commission, the Land Authority, the Florida Hou Land Authority has committed to provide a \$1.5 m ROGO exemptions, and 6 nutrient credits towa Corporation is anticipated to participate by providing of a SAIL loan. The Land Authority's prior disbursement of Land Authority funds to the SAIL Due to a delay in the SAIL loan closing, the project	t affordable apartment complex proposed for Stockeyhound racing track. Participants in the development roject developer (the Carlisle Group), the County sing Finance Corporation, and a private lender. The nillion zero-interest 50-year mortgage, 25 transferable at the development. The Florida Housing Finance ag \$8.2 million in tax credits and \$1 million in the form funding resolution (Resolution 01-2002) ties the loan closing (the final 7% of the project financing) at developer requests that the Land Authority disburses L loan closing are satisfied, at which point 93% of the
Advisory Committee Action: On May 29, 200 proposed resolution, subject to legal approval.	3 the Advisory Committee voted 3/0 to approve the
Previous Governing Board Action: On 3/20/00 On 6/19/02 the Board approved donating 25 TREs	2 the Board approved providing a \$1.5 M mortgage and 6 nutrient credits to the development.
Contract/Agreement Changes: In accordance authorizes disbursement of Land Authority funds except the SAIL loan closing are satisfied.	with developer's request, the proposed resolution when all the requirements of the original resolution
Staff Recommendation: Approval.	
Total Cost: No change (\$1.5 M)	Budgeted: Yes X No
Cost to Land Authority: No change (\$1.5 M)	Source of Funds: Land Authority (Tourist Impact Tax and State Park Surcharge)
Approved By: Attorney X County Land S Executive Director Approval: Mark J	Rosch
Documentation: Included: X To Follo	w: Not Required:
Disposition:	Agenda Item LA #2

RESOLUTIO	N NO.	

A RESOLUTION OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY REVISING THE REQUIREMENTS FOR THE DISBURSEMENT OF FUNDS FOR THE MERIDIAN WEST AFFORDABLE HOUSING DEVELOPMENT.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, or moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, The Carlisle Group, L.L.C., a limited liability company, proposes to form Meridian West, Ltd., a limited partnership (hereinafter "Owner") for the purpose of constructing, owning, and operating 102 units of affordable rental housing known as Meridian West Apartments (hereinafter "Housing Development") on Stock Island to provide housing for persons of very low and low incomes for a period of 50 years; and

WHEREAS, in order to finance the \$14,178,976 total cost of the Housing Development, the Owner has applied for tax credits and a SAIL loan from the Florida Housing Finance Corporation (hereinafter "FHFC"), a public corporation created within the Florida Department of Community Affairs pursuant to section 420.504, FS, as well as conventional financing from a private lender; and

WHEREAS, to assist in the acquisition of the project site, Land Authority Resolution 01-2002 authorizes a 50-year, zero-interest mortgage loan from the Land Authority in the amount of \$1,500,000, with said loan closing to occur at the same time as the FHFC SAIL loan closing; and

WHEREAS, the SAIL loan, which consists of \$1,000,000 or 7% of the total development financing, will close behind schedule due to internal delays at FHFC; and

WHEREAS the Owner requests that the Land Authority close its loan upon the Owner's satisfaction of all the requirements in Land Authority Resolution 01-2002 except the SAIL loan closing, as 93% of the total development financing will have been secured at that point; and

WHEREAS, the Land Authority Advisory Committee considered this request at a meeting held May 29, 2003 and voted 3/0 to recommend approval; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY that the Land Authority hereby agrees to close its \$1,500,000 mortgage loan once all the conditions of Land Authority Resolution 01-2002 are satisfied, with the exception of the SAIL loan closing requirement.

regular meeting on this day of	e County Comprehensive Plan Land Authority at a2003.
(Seal)	
ATTEST:	MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY
Mark J. Rosch Executive Director	Murray E. Nelson Chairman
Approved for Legal Sufficiency	
Larry R. Erskine	



THE CARLISLE GROUP

CARLISLE PROPERTY MANAGEMENT, INC.
CARLISLE BUILDERS, INC.

May 22, 2003

Mark Rosh Director Monroe County Land Authority 1200 Truman Avenue Key West, Florida 33040

Re: Meridian West Apartments, Stock Island

Dear Mark,

As we discussed, we are hoping to resolve a timing dilemma with the Land Authority. The commitment to Meridian West is contingent upon closing on both Tax Credits and the SAIL loan from the Florida Housing Finance Corporation (FHFC).

As you know, we were awarded both Tax Credits and SAIL in the 2002 Cycle. We are currently working through the process for both; we will be able to close on the Tax Credits as soon as we have building permits, probably June or July. These are Federal, and allocation is automatic upon closing.

However, the SAIL loan is administered by another department within the FHFC, and is a State program which is oversubscribed. We will not even be on the FHFC agenda for approval until the August meting, and closing will then occur, by rule, within 45 days.

In other words, all of the other financing will be ready to close in June or July but SAIL not until September. Since we can't close on the land and begin construction without the Land Authority, we need you as soon as possible to take our request to your Board that we be allowed to close prior to the SAIL closing.

There are many reasons why this is a reasonable and feasible request.

- 1.) Meridian West has won both subsidies, it is not a question of if, but when they close. (Enclosed)
- 2.) The SAIL loan of One Million Dollars (\$1,000,000) represents only 7% of the total development financing. The tax credit investors who are putting

up 58% of the development cost are ready to close now. (Enclosed) The conventional First Mortgagee who is providing 23% of the development cost, is ready to close. (Enclosed)

3.) The risk is all ours. As you will see from the current Statement of Sources and Uses, we have a \$236,000 contingency and we are deferring \$144,000 of our developer's fee payable of \$1,482,685. (Enclosed)

If for some inexplicable and unprecedented reason the SAIL loan were delayed or did not close, <u>Carlisle would simply fill the gap from its contingency account</u>, and by deferring what ever amount of its developer fee was necessary.

4.) The need is crucial. Any further delay for technical reasons in providing the affordable housing is inexcusable.

Do not hesitate to call me with any questions, and of course, we are ready to meet with you or your Board if asked.

Thanks for your understanding,

esident

CC: Edwin Swift
Steve Seibert
Mark Kaplan
Luis Gonzalez
Gwen Lightfoot



Via Federal Express And Facsimile

October 14, 2002

Lloyd Boggio Meridian West, Ltd. 2937 SW 27th Avenue #303 Miami, FL 33133

JEB BUSH Governor

ROBERT JAY TAYLOR Chairman

ORLANDO J. CABRERA Vice Chairman

BOARD OF DIRECTORS

CESAR CALVET

WILLIAM G. EVANS

JACK MAXWELL

ZULLY RUIZ

TERRY SANTINI

SANDRA TERRY

STEVEN SEIBERT Ex Officio

 Invitation to Credit Underwriting 2002 Housing Credit Program

2002 SAIL Program

Meridian West Apartments / 2002-057CS

Dear Mr. Boggio:

Re:

On October 10, 2002 the Board approved the ranking of the 2002 Universal Applications. Your application for the above stated Development met the necessary criteria and obtained the sufficient number of points to be ranked within the tentative funding range of the Florida Keys Set-Aside for Housing Credits and/or SAIL financing. As such, Florida Housing is extending an invitation to credit underwriting.

Section 42 of the Internal Revenue Code, as amended, requires Florida Housing to make a determination of the amount of housing credits needed for the financial feasibility and viability of the Development throughout the credit period. The credit underwriter will perform this analysis of credit need. In addition, the credit underwriter will: evaluate the past performance of the Development Team, verify and validate information within the Application, perform other credit underwriting duties, and provide its findings and recommendation within a credit underwriting report. Based on this credit underwriting report, Florida Housing may then issue a preliminary allocation of housing credits.

Pursuant to Rule 67-48, Florida Administrative Code (FAC), you must respond to this invitation to enter credit underwriting within 7 calendar days from the date of this letter. If the signed Acknowledgment is not received by October 21, 2002, this Development will forfeit its opportunity to receive a Housing Credit Allocation.

Upon receipt of the attached Acknowledgment indicating your acceptance to enter credit underwriting, Florida Housing will send a copy of your Application to Seltzer Management Group (the credit underwriter assigned to your Development). The Housing Credit underwriting fee is \$13,200.00 and is due and payable within seven days from the date of this invitation. This fee does not include the cost of the market study. Please make the check payable and submit directly to:

Lloyd Boggio October 14, 2002 Page two

> Seltzer Management Group 7500 McElvey Road Panama City, FL 32408

All credit underwriting information required pursuant to Rule 67-48.026 (FAC) must be submitted to the credit underwriter by close of business November 18, 2002. Failure to meet this deadline will cause your application to be rejected.

Please be advised that the credit underwriter will be contacting you for an additional fee for an acceptable, comprehensive market study of the housing needs of low-income individuals in the area to be served by the Development, which will be conducted at the Developer's expense by a disinterested party pursuant to Section 42 of the IRC code.

Please forward a completed IRS Form 8821 (enclosed) for each financial beneficiary of the Development, to Florida Housing, Attention: Rachael Fink, by October 25, 2002. Your Housing Credit recommendation is contingent upon receipt of these forms. Do not send these forms to the underwriter.

NOTE: If your Development is also to be considered for SAIL financing its Housing Credit allocation is subject to the Board approving a positive credit underwriting recommendation.

If you have any questions, please do not hesitate to call the Housing Credit staff at 850/488-4197.

/·////

Christopher G. Buswell

Housing Credit Administrator

And.

Jöyce Martinez

SAIL Administrator

Enclosures CGB:rf

Lloyd Boggio October 14, 2002 Page 3

CGB:rf

cc: Ja

Jan Rayboun, Credit Underwriting Coordinator Seltzer Management Group

INVITATION TO CREDIT UNDERWRITING 2002 COMBINED CYCLE ACKNOWLEDGEMENT

The undersigned herby acknowledges and agrees to enter credit underwriting in accordance with the terms and conditions of Florida Housing's subject letter dated October 14, 2002.

Re: Merio	lian West	Apartments /	2002-057CS		
Accept:		W	Decline: _		
			Organia de la companya della company	,	
			Signature R		
		Z109a	J. Bog		
	Menig	Development	7, Ltd. / Name and ID Nu	2002 - 057CS mber	
		Octob	Date 15. 2	2002	

This may be faxed to Florida Housing (Attention Housing Credits) at (850) 921-6060.

SELTZER MANAGEMENT GROUP, INC.

7500 MCELVEY ROAD PANAMA CITY BEACH, FL 32408

> TEL: (850) 233-3616 Fax: (850) 233-1429

May 22, 2003

VIA E-MAIL

Mr. Lloyd Boggio Meridian West, Ltd. 2937 SW 27th Avenue, #303 Miami. FL 33133

Re:

Meridian West / 2002-057CS

FHFC HC/SAIL Credit Underwriting

Dear Mr. Boggio:

We wanted to update you on the progress of our credit underwriting for the above-referenced development. On October 14, 2002 FHFC invited the above-referenced development into credit underwriting and assigned Seltzer Management Group, Inc. ("SMG") as the credit underwriter for this transaction. SMG was tasked with first completing a Housing Credit Determination Review on this development for Florida Housing. This was completed on November 25, 2002 and transmitted to Mr. Chris Buswell, Housing Credit Administrator, Florida Housing Finance Corporation.

We are currently completing our due diligence and credit underwriting for the proposed SAIL Loan. Assuming no unforeseen delays in this process, we will be submitting our credit underwriting report to Florida Housing on or before July 1, 2003 for Board action on August 1, 2003.

I hope this correspondence has been helpful in updating you on our progress. Please do not hesitate to contact me if I can be of further assistance.

Sincerely,

SELTZER MANAGEMENT GROUP, INC.

Don Jackson Credit Underwriter

Cc: Gwen Lightfoot, The Carlisle Group



May 19, 2003

Mr. Lloyd J. Boggio The Carlisle Group, LLC 2937 SW 27th Avenue, #303 Miami, FL 33133

Re:

Meridian West Apartments, Key West (Stock Island)

102-Unit Affordable Housing Development

Dear Mr. Boggio:

Please be advised that Related Capital Company intends to make a capital contribution to the development of Meridian West in the amount of \$8,210,000. Our contribution represents approximately 58% of the total funding and we would like to close and fund immediately upon completion of our due diligence review. We expect to be ready to close in mid-July.

We look forward to working with you on this development. If you have any questions or comments, please do not hesitate to contact me.

Yours truly,

Aaron W. Stevens

Assistant Vice President



Members:

AmSouth Rank of Flends

Benk of America, NA

The Bank of Tampa

Bay Cities Bank

Bay Financial Savings Bank, I SR

CIRC National Buris

Colonial Bank (Tumpa Ray Pegion)

Colorial Bank (Southwest Ft Region)

Cornerstone Community Bank

Crown Bank, FSR

First City is Bank

First Commercial Bank of Tampa

First Conveyingly Bank of America

First Home Bank

First Konsington Bank

First National Bank of Flonds

Florida Bank, NA

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Hamilton Bank

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Marino National Bank of Naples

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Northern Trust Bank of Florida, NA

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Platnum Bank

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Raymond James Bank, FSB

Regions Bank

Republic Bank

Republic Security Bank

Socurity First Network Bank

Southern Commence Bank

Southern Exchange Bank

South Fried Bank

SunTrust Bank

The Tomaca Bank of Florida

United Bank & Trust Company

Vince State Bank

Wachovia Brok, NA

May 20, 2003

Mr. Lloyd J. Boggio

The Carlisle Group, LLC

2937 SW 27th Avenue, #303

Miami, FL 33133

Re:

Meridian West Apartments, Stock Island

102-Unit Affordable Housing Development

Dear Mr. Boggio:

Please be advised, Neighborhood Lending Partners of South Florida, Inc., will provide a commitment for a construction and permanent loan in the amount of \$3,250,000 for Meridian West Apartments upon completion of our

underwriting process. This loan represents approximately 23% of the total

funding.

We are scheduling to close on the transaction in mid- to late-July. It is our understanding that the Florida Housing Finance Corporation's SAIL loan will close approximately 90 days afterwards.

If you have any questions or comments, please do not hesitate to contact me.

Yours truly,

Kevin L. Tatreau

Senior Vice President

2002 North Lois Avenue Suite 150 Tampa, FL 33607 Tel: 813.879.4525 Fax: 813.873.9767

6) Executive Summary - Meridian West - Key West , Fl

Project Description	
New Construction / Rehab	New Construction
Total Number of Units	. 102
Total Square footage in project	110,683
Total Number of Buildings	$\mathbf{\hat{g}}$
Number of Accessory Buildings	1

Project Costs	<u>Total</u>	Per Unit	Per Sq. Ft.
Land	2,220,000	21,765	20.06
Hard Cost Construction	8,089,785	79,312	73.09
Contingency	236,004	2,314	2.13
Developer Fee	1,482,685	14,536	13.40
Impact Fee & Connection fees	487,000	4,775	4.40
Soft Costs	1,663,502	16,309	15.03
Total Project Costs	14,178,976	139,010	128.10

Project Financing	<u>Total</u>	Per Unit	Per Sq. Ft.
Tax-Exempt Bonds	0	0	0.00
Conventional First Mortgage	3,250,000	31,863	29.36
Florida Housing Finance Corp. SAIL Loan	1,000,000	9,804	9.03
Land Authority Mortgage	1,500,000	14,706	13.55
Interest Income	0	0	0.00
NOI During Construction	0	0	0.00
Tax Credit Equity	8,210,000	80,490	74.18
SHIP	75,000	735	0.68
Deferred Developer Fee	143,976	1,412	1.30
	14,178,976	139,010	128.10
Construction Loan	3,250,000	31,863	29.36
Bridge Loan	470,000	4,608	4.25

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1,075,634
407,052
1,482,685
143,976
1,338,710
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Carlisle Percentage of Profit	100.00%
J.V. Partner Percentage of Profit	0.00%

RESOLUTION NO. 01-2002

A RESOLUTION OF THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY APPROVING A MORTGAGE AGREEMENT AND PROMISSORY NOTE FOR USE WITH MERIDIAN WEST, LTD. TO PROVIDE AFFORDABLE HOUSING AND AUTHORIZATION FOR THE CHAIRMAN TO EXECUTE THE ASSOCIATED FLORIDA HOUSING FINANCE CORPORATION APPLICATION FORM.

WHEREAS, section 380.0666(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, or moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, The Carlisle Group, L.L.C., a limited liability company, proposes to form Meridian West, Ltd., a limited partnership (hereinafter "Owner") for the purpose of constructing, owning, and operating 102 units of affordable rental housing known as Meridian West Apartments (hereinafter "Housing Development") on Stock Island to provide housing for persons of very low and low incomes for a period of 50 years; and

WHEREAS, in order to finance the \$14,746,291 total cost of the Housing Development, the Owner proposes to apply for tax credits and a SAIL loan from the Florida Housing Finance Corporation (hereinafter "FHFC"), a public corporation created within the Florida Department of Community Affairs pursuant to section 420.504, FS; and

WHEREAS, the application process for the FHFC tax credit program is highly competitive and in prior years has awarded maximum points to those applications providing a local contribution in the amount of \$250,000 or 10% of the total project cost (\$1,474,629), whichever is less; and

WHEREAS, the Owner requests subsidies in the form of a \$1,500,000 non-recourse mortgage loan from the Land Authority and \$125,052 in impact fee waivers from Monroe County in order to make this Housing Development financially feasible; and

WHEREAS, the Owner proposes to build the Housing Development in a single phase of 102 units or in two phases where Phase 1 will consist of 68 units and Phase 2 will consist of 34 units; and

WHEREAS, the Land Authority Advisory Committee considered this proposal at a meeting held February 19, 2002 and voted 4/0, with one member abstaining, to recommend approval of the loan subject to the requirements contained in this Resolution; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendations; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

<u>Section 1</u>. Effective immediately, the Land Authority Chairman is authorized to sign the applicable FHFC form indicating a local government contribution in the form of a zero-interest, 50-year loan in the amount of \$1,500,000 in support of the Owner's application to FHFC for a SAIL loan in the amount of \$2,000,000 and tax credits in the annual amount of \$1,300,000 for ten years for the Housing Development.

Section 2. The Land Authority Executive Director is authorized to disburse \$1,200,000 to the Owner at the FHFC SAIL loan closing provided all of the following conditions have been satisfied regarding Phase 1.

- a) The Monroe County Planning Director has provided notice that the 68-unit affordable Housing Development on the property described in Attachment A has been fully approved for development, including the granting of 68 ROGO allocations and 68 nutrient credits.
- b) The Land Authority's legal counsel has provided notice that the Owner has executed in favor of the Land Authority a zero-interest, 50-year non-recourse mortgage agreement and promissory note for the amount of \$1,200,000 encumbering the property described in Attachment A.
- c) The Land Authority's legal counsel has provided notice that use of the property described in Attachment A has been permanently restricted by deed restriction as follows:
 - 1. the property is to be used only for housing for very low, low, or moderate income persons as defined in section 420.0004, FS;
 - 2. said deed restriction shall also reference the affordable housing requirements of the Monroe County Land Development Regulations and shall impose said requirements permanently, notwithstanding the normal 20 or 25 year period of said regulations; and
 - 3. in accordance with the Memorandum of Understanding between Monroe County and Department of Community Affairs dated December 27, 1999, persons currently or formerly housed in an illegal downstairs enclosure who have or will be displaced as a result of the removal of said enclosures and who meet all applicable affordability requirements shall be given first priority when the Housing Development's occupants are selected.
- d) The Land Authority's legal counsel has provided notice that the Owner has received FHFC Board approval of the Housing Development's underwriting report required for the issuance of the tax credits and the Owner has received written commitments from the lenders for both the SAIL loan and private construction loan financing necessary to build the 68-unit Housing Development as described in Attachment B.

<u>Section 3</u>. The Land Authority Executive Director is authorized to disburse \$300,000 to the Owner at the FHFC SAIL loan closing provided all of the following conditions have been satisfied regarding Phase 2.

- a) The Monroe County Planning Director has provided notice that the 34-unit affordable Housing Development on the property described in Attachment A has been fully approved for development, including the granting of 34 ROGO allocations and 34 nutrient credits.
- b) The Land Authority's legal counsel has provided notice that the Owner has executed in favor of the Land Authority a zero-interest, 50-year non-recourse mortgage agreement and promissory note for the total amount of \$1,500,000 encumbering the property described in Attachment A.
- c) The Land Authority's legal counsel has provided notice that use of the property described in Attachment A has been permanently restricted by deed restriction as specified by Section 2(c) above with respect to both Phase 1 and Phase 2 of the development.

d) The Land Authority's legal counsel has provided notice that the Owner has received FHFC Board approval of the Housing Development's underwriting report required for the issuance of the tax credits and the Owner has received written commitments from the lenders for both the SAIL loan and private construction loan financing necessary to build the 34-unit Housing Development as described in Attachment B.

Section 4. In the event the Owner elects to construct the entire 102-unit development in a single phase, the Land Authority Executive Director is authorized to disburse the entire sum of \$1,500,000 to the Owner at the FHFC SAIL loan closing provided all of the conditions in section 2(a) through 2(d) have been satisfied for the entire 102-unit development.

Section 5. The Land Authority will subordinate the non-recourse mortgage referenced in Section 2(b) and 3(b) above only to the following loans obtained by the Owner in furtherance of developing the property: a conventional first non-recourse mortgage, a second mortgage in favor of FHFC with a 30-year term, or any other mortgage approved by the Land Authority.

<u>Section 6</u>. Notwithstanding the approvals and conditions contained in Sections 1 through 5 above, if all the conditions in Sections 2 and 3 are not satisfied within three years from the date of adoption of this resolution, the Land Authority's commitment to the subject Housing Development shall expire.

Section 7. It is acknowledged and understood that the information contained in this Resolution, including Attachment B, represents the Owner's best estimates of loan amounts, tax credits, total project costs, and the anticipated requirements of the upcoming FHFC funding rule. Furthermore the net rents in Attachment B are adjusted annually by HUD and are therefore subject to change. In view of these uncertainties, the actual amounts of the SAIL loan, conventional first mortgage, tax credits, and unit mix of the development are deemed to be approved provided said actual amounts are within 10% of the estimates contained in this Resolution. The maturity periods indicated in Section 5 are illustrative only and may be adjusted as required by FHFC. The flexibility provisions of this Section 7 do not apply to the amount or maturity period of the Land Authority's mortgages, which are fixed as specified in the other Sections of this Resolution.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this **20th** day of **March** 2002.

Mark J. Rosch

Executive Director

Nora Williams

MONROE COUNTY COMPREHENSIVE

PLAN LAND AUTHORITY

Chairman

Approved for Legal Sufficiency

Larry R. Erskine

ATTACHMENT A

LEGAL DESCRIPTION: Parcel 3 & Easement: prepared by undersigned:
A portion of Lots 6, 7, 8, 9, 10, 11, 12 & 13, all as originally platted, and adjacent filled baybottom, Block 57, "All of Lots 1, 2, 3, 5, 6, Section 35; Lot 2, Section 36; Lot 3, Section 26, Lot 2, Section 34, Stock Island, Township 67 South, Range 25 East", as recorded in Plat Book 1, at Page 55 of the Public Records of Monroe County, Florida and being more particularly described as follows:
Commence at the Northwest corner of said Block 57, being the intersection of the Easterly Right-of-Way Line of Fifth Street and the Southerly Right-of-Way Line of Fifth Avenue; thence S 83°56'00" E along the said Southerly Right-of-Way Line of Fifth Avenue for 905.50 (set to the Point of Beginning: thence

Commence at the Northwest corner of said Block 57, being the intersection of the Easterly Right-of-Way Line of Fifth Street and the Southerly Right-of-Way Line of Fifth Avenue; thence S 83'56'00" E along the said Southerly Right-of-Way Line of Fifth Avenue for 905.50 feet to the Point of Beginning; thence continue along the said Southerly Right-of-Way line of Fifth Avenue for a distance of 110.50 feet; thence S 06'04'00" W for a distance of 213.00 feet; thence S 83'56'00" E for a distance of 108.50 feet; thence S 06'04'00" W for a distance of 35.00 feet; thence S 83'56'00" W for a distance of 75.50 feet; thence S 06'04'00" W for a distance of 452.00 feet; thence N 83'56'00" W for a distance of 174.00 feet; thence N 06'04'00" E for a distance of 25.00 feet; thence N 83'56'00" W for a distance of 700.00 feet to the Easterly Right-of-Way Line of Shrimp Road; thence N 06'04'00" E and along the said Easterly Line of Shrimp Road for a distance of 559.00 feet; thence S 83'56'00" E for a distance of 405.50 feet; thence N 06'04'00" E for a distance of 141.00 feet to the said Southerly Right-of-Way Line of Fifth Avenue, and the Point of Beginning.

Containing 390990.00 Square Feet, or 8,9759 Acres, more or less.